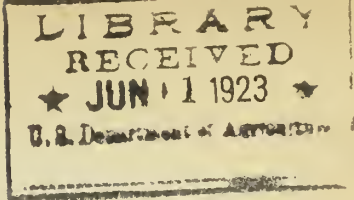


Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

962

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

June 6, 1923.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of June 3 states as follows:

"There was more interest in New England cotton markets during the past week, and though actual dealing was very limited in quantity, there were indications of some re-awakening in demand from the mills in some quarters.

"Offerings from the South are not plentiful and in no sense are pressing for sale; the chief difficulty reported by cotton merchants here is the refusal of shippers to consider the price feelers put out by the mills. Only occasionally is it possible to secure an odd lot at levels the mills are willing to pay, and such dealing practically accounts for nearly all the real business in old crop actually consummated.

"Prices for the most part have remained in almost the same relation to each other and to the future market as they were a week ago, the only change being that brought about by the decline in future market figures. For once extra staple lengths seemed to move in step with futures, being available this week about a cent to a cent and a half under the flat price quotations of a week ago.

*

*

*

Statement relative to long staple cotton market cont'd.

"Experienced cotton merchants are predicting that extra staple cottons, both foreign and domestic, will rule high next season since they expect the percentage of these kind of cottons in the 1923 crop will be much smaller than usual. For that reason they say that it can very well turn out to be a profitable proceeding to carry over staple cottons into the fall in the event that the demand for them this summer does not use up the supply. It is understood that the Staple Cotton Co-operative Association of the Delta has been selling very little cotton recently, and some look to see this organization carry over some of its holdings into the fall, a thing it has never done before.

*

*

*

"For the first time in this market extra staple cottons were offered for fall delivery, and at a price which looked rather attractive to several mills, though there has been very little actual trading reported as yet. Strict middling inch and three-sixteenths cotton for October-November delivery was offered as low as 600 on October, which figured only about 29 to 29-1/2 cents, while middling was available 75 points under this and full inch and an eighth could be bought about a cent cheaper, for similar delivery.

*

*

*

"On Egyptian cottons there has been sporadic dealing in small lots, but almost wholly in spots, which have been available at levels materially under the quotations for shipment cotton, which are practically the same as a week ago. Medium grade Egyptian Sakel was available as low as 31 cents and medium grade uppers could be had around 29-1/2 cents or even lower with a firm bid. On the other hand, shipment cottons of the same grade were quoted a cent and a half to two cents higher. ***

"Interest in Pima was reported both here and elsewhere in New England. Mills were trying to buy No. 2 at levels around 36 cents or lower, but the best offerings that could be had were around 36-1/2 to 37 cents. Some were asking as high as 37-1/2 cents for twos and 38-1/2 to 39 cents for ones, while threes were held at 36 to 36-1/2 cents. There seemed very little pressure to sell and those who hold the rather limited stocks of unsold Pima seem willing to carry them over into the fall, if necessary, to obtain their price.

*

*

* 11

STOCK AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of June 2)

The stocks on June 1 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1923</u>	<u>1922</u>	<u>1921</u>
205,000 bales	268,000 bales	265,000 bales

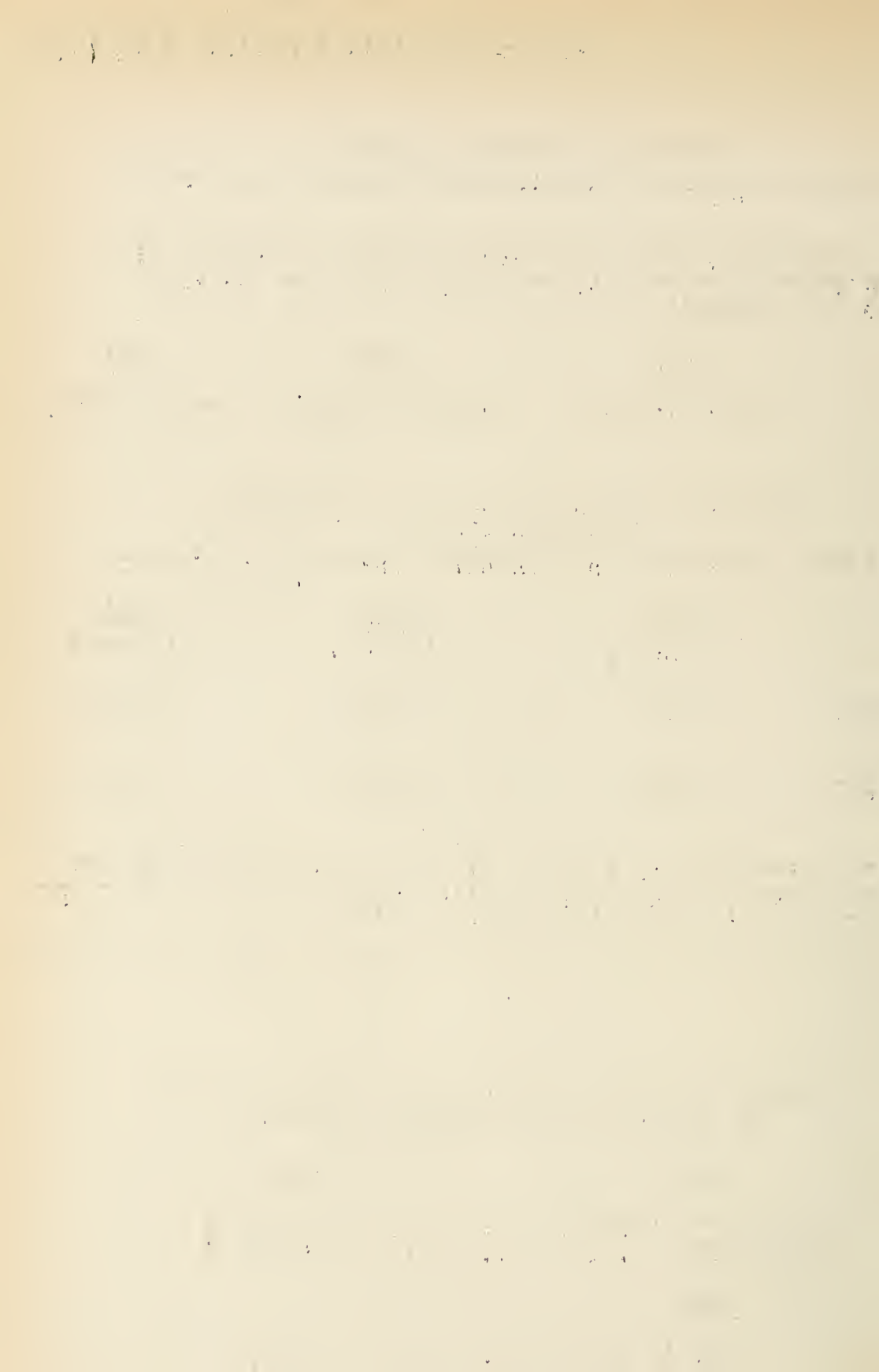
LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON JUNE 1.
(from Commercial and Financial Chronicle of June 2)

	<u>1923</u> (pence) 1	<u>1922</u> (pence)	<u>1921</u> (pence)
Good Sakel	17.80	21.50	18.00
Middling Uplands	15.96	12.03	7.47

¹ This corresponds to a price at Liverpool of 34 cents for Good Sakel and 31 cents for Middling Uplands, demand sterling having closed at \$4.63 at New York on June 1.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

<u>Sakel</u>	<u>June 1</u>
Fully good (prompt)	39-7/8 ¢
Good fair	35-1/4 ¢
<u>Pima</u>	
No. 1	37 ¢
" 2	36 ¢
" 3	35 ¢



COTTON SITUATION IN EGYPT.

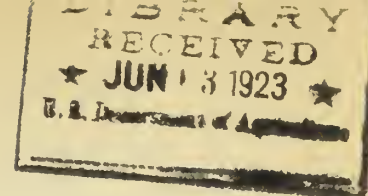
A Reuter dispatch from Cairo dated May 7 and printed in The Textile Mercury of May 12 states:

"The newspapers give prominence to the fact that Sakellaridis cotton is quoted at a price inferior to American cotton for the first time in the annals of Egypt. Consternation has been caused among Egyptian growers, and a prominent cultivator has written to the Press pointing out that the cotton growers rely on the Government statistics and counted on the law restricting acreage. This law, the letter declares, has, however, not been applied and the Government's figures are described as completely false. There was great surprise when it was discovered that the area planted in 1923 was larger than ever and that the supplies of Sakellaridis cotton were much in excess of the official figures."

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of June 2 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, June 1 27.00 to 28.33

162
U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



June 12, 1923.

Alkali and Drought
Resistant Plant
Investigations

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of June 10 states as follows:

"New crop cotton held the center of the stage in the New England textile centers during the past week and not only was interest in new crop quotations very active in nearly all quarters, but there was business actually done in some quantity, though usually at levels which many of the more conservative houses considered dangerously low. Dealing as yet has chiefly involved the shorter length cottons such as can be had out of Texas and the sale notes usually called for early shipment, some beginning early in September, but the majority calling for October shipment. Extra staples for October-November shipment have been offered, and at figures that to many seemed very low, but as yet there has been no very considerable buying of these types.

"Old crop prices have been holding very firm with little or no selling pressure apparent but the trading has not been active except in a few cases of outlying mills that have found their stocks running dangerously low. Many of the larger mills both in Fall River and New Bedford are known to have insufficient cotton to continue in full operation until

statement relative to long staple cotton market cont'd.

September without buying more. One treasurer of a large mill confessed that his stock of cotton would not carry his mill, even on a four days a week schedule, for the balance of the present cotton season, but he refused to buy any more old crop cotton just now. "I am not at all sure we are going to be able to keep running four days a week," he said, "and I don't want to have a lot of high-priced cotton on hand if we are forced to close down completely this summer." Some of the mills that are buying new crop cotton for early shipment are doing so with the frank intention of selling their present supply of old crop in case they have to shut down their plants this summer from lack of goods demand.

"Prices on old crop have remained practically unchanged throughout the week, particularly on the extra staple lengths. ***

*

*

*

"There has been considerable inquiry for Pima this week, but it seemed to be mostly from one source which was looking to buy No. 2's at 36 cents or lower. The Pima market has been so quiet lately that the inquiry received a lot of attention and the mill was finally able to pick up some small lots around 36 cents, though most merchants quoted 36-1/2 to 37-1/2 cents and had little to offer even at that price. Ones are held at 37-1/2 to 38-1/2 cents, while threes can be had at 35 to 36-1/2 cents.

"Some scattered buying of Egyptian Sakel on the spot was reported and the prices heard ranged in the neighborhood of 32 cents. The cotton sold at this figure was a rather scratchy type of medium grade but proved acceptable in view of the price, which was one and one-half to two cents under the general quotation for medium grade spots. Shipment Sak of medium grade was quoted at 33-1/2 to 34-1/2 cents, while shipment uppers, medium grade, could be had around 31-1/2 to 32 cents. ***

*

*

* "

STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of June 9)

The stocks on June 8 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1923</u>	<u>1922</u>	<u>1921</u>
199,000 bales	267,000 bales	277,000 bales

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

<u>Sakel</u>	<u>June 8</u>
Fully good (prompt)	38-3/4 ¢
Good fair	34-1/4 ¢

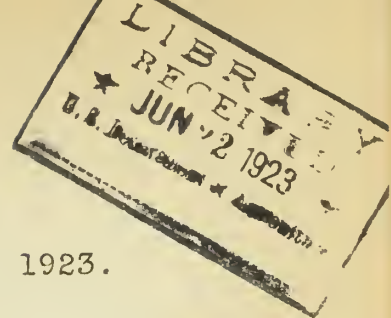
Pima

No. 1	37 ¢
" 2	36 ¢
" 3	35 ¢

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of June 9 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, June 8 27.00 to 28.90

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

June 19, 1923.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of June 17 states as follows:

"Though the general cotton market in New England has seemed dull and lifeless during the past week, there has been considerable quiet dealing in small lots of 50, 100, 200 or 500 bales, mostly old crop, and more often in the extra staple lengths rather than in the shorter cotton. Prices have been little changed from a week or two ago, but there has been evident more willingness of the South to listen to any reasonable offer, though there was very little distressed cotton to be found. While new crop offerings were still available at levels only slightly above those of last week, the volume of fall shipment actually bought this week did not compare in any way with the business done a week or two ago.

"Mill men, almost without exception, are bullish as to fall cotton prices, but most of them seem as yet unwilling to back their convictions with actual purchases. With curtailment of consumption being further and further extended throughout the New



Statement relative to long staple cotton market cont'd.

England field, they have little stomach for taking on additional raw material supplies until there is some prospect of actual business on which to keep their machinery in operation.

*

*

*

"The Egyptian market presented the peculiar spectacle this week of uppers being quoted fully a cent a pound above Sakel, though the latter is usually valued at one to four cents a pound premium over uppers. This applies, of course, to shipment cotton, Sakel of medium grade being quoted at 32 to 33 cents, while medium grade uppers are priced at 33 to 34 cents. Spot uppers, however, can be had cheaper than that, and there was some odd lot dealing in them this week at levels between 29-1/2 and 30-1/2 cents. Spot Sak is held at 32-1/2 to 34 cents for medium grades.

"Some inquiry for Pima was reported this week and prices on this cotton apparently have been shaded slightly since a week ago. One lot of No. 2's was picked up at 35-1/2 cents, although most houses are asking 36 to 36-1/2 cents for this grade. Ones are held at 37 to 37-1/2 cents, and threes at 35 to 35-1/2 cents.

"Slight interest in Sea Island was reported this week, an effort being made to buy extra choice to fancy around 36 cents. The only offers that could be obtained ranged 38 to 39 cents or even higher, and the mill refused to meet this price. Peruvians were inactive and practically unchanged from last week.

"Quotations on extra staple cottons are given herewith, based on strict middling white cotton classed as to staple on a high and very exacting standard of stapling, but are indicative chiefly of the quotations from reliable houses, since there has been but very little dealing in volume large enough to really constitute a firm market level:

Inch and an eighth, 30-1/2 to 31-1/2 cents.

Inch and three-sixteenths, 31-1/2 to 32 cents.

Inch and a quarter, 34 to 36 cents.

Inch and five-sixteenths, 36 to 37 cents."

STOCK AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of June 16)

The stocks on June 15 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1923</u>	<u>1922</u>	<u>1921</u>
188,000 bales	257,000 bales	261,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON JUNE 15.
(from Commercial and Financial Chronicle of June 16)

	<u>1923</u> (pence)	<u>1922</u> (pence)	<u>1921</u> (pence)
	1		
Good Sakel	17.50	22.00	18.00
Middling Uplands	16.61	12.78	7.47

¹ This corresponds to a price at Liverpool of 34 cents for Good Sakel and 32 cents for Middling Uplands, demand sterling having closed at \$4.61 at New York on June 15.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

<u>Sakel</u>	<u>June 15</u>
Fully good (prompt)	38-1/8 ¢
Good fair	33-3/4 ¢

<u>Pima</u>	
No. 1	37 ¢
" 2	36 ¢
" 3	35 ¢

MONTHLY MILL CONSUMPTION IN THE UNITED STATES OF
PIMA AND IMPORTED EGYPTIAN COTTONS, IN EQUIVALENT
500 POUND BALES.

(Data furnished by the Bureau of the Census,
U. S. Department of Commerce)

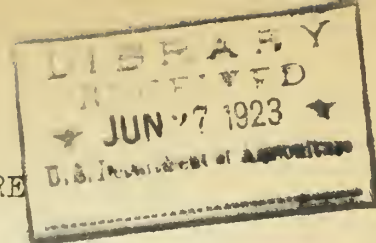
	Pima	Imported	Total	Pima consumption
		Egyptian.	cotton	as percentage of
			of	total consumption
			Egyptian	of cotton of
			type.	Egyptian type.
<u>1922</u>				
August	7,853	16,706	24,559	32
September	7,775	13,121	20,896	37
October	7,594	15,424	23,018	33
November	6,689	20,439	27,128	24-1/2
December	5,724	21,080	26,804	21-1/2
<u>1923</u>				
January	5,033	25,374	30,407	16-1/2
February	4,477	25,826	30,303	15
March	4,638	27,407	32,045	14-1/2
April	3,856	27,176	31,032	12-1/2
May	4,550	29,197	33,747	13-1/2

It should be noted that a large but unknown proportion of the cotton imported from Egypt is Upper Egyptian, which has a staple of about 1-1/4 inches and therefore is in competition with Upland long staples, rather than with Pima.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of June 16 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, June 15 -
28.17 to 29.75

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

June 26, 1923.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of June 24 states as follows:

"There has been a general quickening of interest in old crop cotton throughout the New England consuming territory during the past week, but it has been hard for the mills and the cotton merchants to get together on the question of price, and therefore the volume of actual buying has not been as large as might have been expected from the amount of inquiry. Shippers have been growing stiffer in their selling attitude, and the cotton future quotations have seemed to support this tendency.

"New England manufacturers are getting now to the point where it is necessary for them to formulate their plans for the balance of the summer and early fall, and in not a few cases the question of running their mill or closing it down depends to a large extent on the availability of additional supplies of raw cotton at prices which the mill feels can be successfully passed along. To some of the New England cotton merchants the mills in this section seem to be drifting into a position where they will have to

Statement relative to long staple cotton market cont'd.

choose between paying squeeze prices for spot cotton or closing down their equipment for several weeks at least. Any delay in transportation between the South and New England during August, September and October, they say, is almost certain to see New England mills scrambling to get enough cotton to keep their wheels going. Some may have to practically strip themselves clean of raw and partially processed stock if they are to keep their looms running steadily.

"Possibly the manufacturers may have had this situation in mind, for they seemed much more keenly interested during the past week in old crop cotton than they did in new crop offerings. Shippers and merchants with cotton on hand have ceased to be panicky about carrying it over into the fall, and prices all along the line have strengthened with the possible exception of extra long peelers. Practically no distressed cotton has been on the market here and there were fewer so-called bargains, the mills snapping up practically all lots offered materially under the general market levels.

*

*

*

"The Egyptian market has regained its equilibrium and Sakel and uppers are once more back at more nearly their normal relationship to each other. Medium grade Sakel for shipment is quoted around 34 cents, while medium grade Egyptian uppers are quoted at 32-1/2 to 33-1/4 cents. Sak has thus gained very materially over the quotations of a week ago, while uppers have eased off a trifle. Spot uppers of medium grade can be had around 30 to 31 cents, but it is hard to buy medium grade Sak on the spot for less than 33-1/2 to 34 cents. There was not much trading in either variety this week, though some slight interest was shown in spot Sakel.

*

*

*

"Several inquiries for Pima were reported this week and the interest in this variety was more or less general, though the price ideas of the mills were very hard to meet. No. 2 was still being sought around 35-1/2 cents, the same level at which several small lots were sold a week ago. It is possible to buy limited quantities of No. 2's at 36 cents and of No. 1's at 37 cents and of No. 3's at 35 cents, but most houses are asking at least half a cent more and up to the present time none of the mills that are showing interest in Pima have been willing to meet any such figure as that.

*

*

* "

STOCK AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of June 23)

The stocks on June 22 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1923</u>	<u>1922</u>	<u>1921</u>
151,000 bales	251,000 bales	265,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON JUNE 22.

(from Commercial and Financial Chronicle of June 23)

	<u>1923</u> (pence)	<u>1922</u> (pence)	<u>1921</u> (pence)
	1		
Good Sakel	17.75	22.25	17.50
Middling Uplands	16.57	13.59	7.00

¹ This corresponds to a price at Liverpool of 34 cents for Good Sakel and 32 cents for Middling Uplands, demand sterling having closed at \$4.62 at New York on June 22.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

<u>Sakel</u>	<u>June 22</u>
Fully good (prompt)	38-1/4 ¢
Good fair	34 ¢

<u>Pima</u>	
No. 1	37 ¢
" 2	36 ¢
" 3	35 ¢

EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports imports from Egypt in equivalent 500-pound bales during the 10 months ending May 31, 1923, together with the corresponding period (as well as for the month of May) of the preceding year as follows:

May		:	10 mos. ending May 31	
1923	1922	:	1923	1922
14,034	7,357	:	318,473	221,428

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of June 23 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, June 22 -
27.40 to 28.86

